

**Listed & Unlisted
Bonds & Stocks**

in all important
**American
Canadian
European
Markets**

Private wires to
principal cities.

A. A. Housman & Co.

New York Stock Exchange
New York Cotton Exchange
New York Produce Exchange
New York Coffee & Sugar Exchange
Chicago Board of Trade
Associate Members of
Liverpool Cotton Ass'n.

20 Broad Street, New York

BRANCH OFFICES:
25 West 33rd Street, New York
Liberty Building, Philadelphia
Woodward Building, Washington
Amsterdam, Holland

**We Recommend
Shoshone
Highway
District**

Lincoln County, Idaho
5 1/2% Bonds
Exempt from
Federal Income Taxes

These bonds are the direct obligation of the District, which comprises approximately 400 square miles of highly developed irrigated farm land under intensive cultivation. Principal and interest of these bonds, which mature serially 1933 to 1938, are payable in New York City.

Prices to yield 5.75%

**Ames, Emerich
& Company**
Chicago Milwaukee Kansas City
111 Broadway, New York
Phone Rector 2102

**Frankfort Gas Co.
(Frankfort-Main)**

4 1/2% Mortgage Bonds
\$6.25 per M. 1000
Bonds of German Industrial companies offered for immediate delivery
Inquiries invited.

KIELY & HORTON
40 Wall St. New York
Phone JOHN 6330-4101

Central States Elect. Pfd.
Dayton Power & Lt. Con. & Pfd.
Adirondack Pow., Lt. Con. & Pfd.

FREDERIC H. HATCH & CO.
74 Duane St. New York
Tel. BR 1120
COTTON, CHICAGO, PHILA., MONTECARLO, PITTSBURGH

**Central Union
Trust Co.**

CLINTON GILBERT
2 Wall Street, N. Y. Tel. 4548 Rector

BONDS

Partial Payment Plan
Send for Booklet and Semi-Monthly Investment Circular.
L. A. HUGHES & CO.
100 Broadway Tel. Rector 2533

**Guaranty Trust Company
of New York**

110 Broadway Fifth Ave. & 44th St.
Madison Ave. & 60th St. 268 Grand St.

CENTRAL UNION TRUST CO.

of New York,
50 Broadway.
5th Avenue and 60th Street
Madison Avenue at 42nd Street
Capital, Surplus and Undivided
Profits \$20,000,000.

To Holders of Certificates of Deposit for Missouri, Kansas & Texas Railway Company First and Refunding Mortgage Four Per Cent Gold Bonds, issued under the Agreement, dated January 20, 1916, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been adopted and approved by the undersigned Committee, and that a copy of said Plan and Agreement has been filed with Guaranty Trust Company of New York, the Depository under said Agreement, dated January 20, 1916.

Each and every holder of a certificate of deposit under said Agreement dated January 20, 1916, shall be conclusively presumed to have assented to and ratified said Plan and Agreement and said assent and ratification shall be deemed to have been conferred and irrevocably given and each and every such holder shall be conclusively bound and concluded by said Plan and Agreement for all purposes unless he shall, on or before the third day of December, 1921, file with Guaranty Trust Company of New York in its office at 140 Broadway in the City of New York written notice of his dissent from said Plan and Agreement, and of his desire to withdraw from said Agreement dated January 20, 1916.

The transfer books of the Depository for the transfer of registered certificates of deposit will be closed from the close of business on November 23, 1921, to the opening of business on January 3, 1922.

Dated New York, November 23, 1921.
WILLIAM C. POTTER, Chairman
CHARLES A. PEABODY,
WILLIAM A. DAY,
E. S. MARSTON,
A. A. JACKSON,
COLGATE HOYT, Committee

Depository:
Guaranty Trust Company of New York,
140 Broadway, New York

**PRICES OF RAW SILK
ADVANCE A DOLLAR**

Follow Yokohama's Upward
Trend—Buyers Show Interest in Fabrics.

An increase of almost a dollar above last week's quotations in the local raw silk market is noted in a report issued by H. L. Gwilt & Co., Inc. This advance is in keeping with the continued upward trend of the Yokohama market, which has also affected the Canton and Shanghai sorts. As the advance continues business is reported slowing down and buyers are limiting their operations only to what their needs dictate and confining themselves generally to spot silk and nearby deliveries. In the fabric end, however, the advance in the raw silk prices has given a better tone to the fabrics, with buyers evincing more interest at higher prices.

The Milan market is reported higher under renewed demand for European consumption, but prices are above reach of the American buyers. The Yokohama market has advanced steadily since the beginning of the week and prices last quoted were at 1,860 yen for double extra A and 1,810 yen for Kansei No. 1, with holders expecting still higher rates. Stocks on hand are given as 21,000 bales, against 50,000 bales a year ago. The Canton market has advanced about 50 cents a pound since last week under renewed buying for American account. The European account, which has brought 14-16 also up to \$7.47 1/2. The Shanghai market is exceptionally strong. Tussahs are scarce, while renewed demand for Tussahs has advanced these sorts to \$4.17.

BUSINESS NEWS AND NOTES.

Popular Colors for Ribbon.
Henna and tangerine again predominate the color scheme for ribbons, while pinks and bayaderes as trimmings are expected to be in strong favor. In the last few months the ribbon market has been reported rather dull, but the dress industry has shown greater confidence in sampling for the coming season, which proves, according to those in touch with the situation, that the manufacturers expect an active demand in the early months of 1922. The two toned ribbons are reported showing strongly, with novelties also having a fair demand.

Foreign Competition and Prices.
Because of the so-called cheap foreign competition and the non-existence of a standard foreign value, a large cutlery manufacturer asserts that virtually every factory of this kind in the country has been forced to close its doors, thereby throwing thousands out of employment. In proof of his contention this manufacturer cites figures to show that the cost to the retailer of a foreign made razor is \$2.82 a dozen, while these same razors made in America have been selling to the trade for \$13 a dozen. He is contending that this same problem applies to other merchandise, especially to dry goods.

Order Blanks as Gifts.
Due perhaps to the increasing tendency among the public to buy useful gifts, a large business is reported among retail houses that specialize in selling order blanks for merchandise. A shoe dealer records unusually heavy sales among men and women for gift purposes. The order blanks for men's shoes, however, are said to be the most active phase of this kind of buying.

**CONDITIONS IMPROVED
IN AUSTRALIAN TRADE**

Exchange Advances, Exports Grow, Imports Decline.

WASHINGTON, Nov. 24.—Continued improvement in the financial conditions of Australia was reported to the Commerce Department to-day by Trade Commissioner Sanger at Melbourne. On the whole the situation is much better than a few months ago, he declared. The improvement Mr. Sanger asserted, is evidenced by the advances in exchange and as the export figures continue to increase and imports to decline there are prospects, he added, of still further improvement. The wool market remains generally firm, but stagnation continues in the meat and mack packing industries.

Another promising feature, he said, was the expectation of an exceptionally large wheat crop; this year, unless unfavorable weather conditions should develop soon.

MOODY'S RAILROAD BOOK OUT.

The 1921, or twelfth annual edition of John Moody's Rating Book or Analyses on Railroad Securities, has just been issued. In addition to full descriptive, financial and statistical information upon all railroad systems, the book contains the definite investment ratings of all railroad securities, both bonds and stocks.

BRANCHES

5th Avenue and 60th Street
Madison Avenue at 42nd Street
Capital, Surplus and Undivided
Profits \$20,000,000.

CENTRAL UNION TRUST CO.

of New York,
50 Broadway.
5th Avenue and 60th Street
Madison Avenue at 42nd Street
Capital, Surplus and Undivided
Profits \$20,000,000.

To Holders of Certificates of Deposit for Missouri, Kansas & Texas Railway Company First and Refunding Mortgage Four Per Cent Gold Bonds, issued under the Agreement, dated January 20, 1916, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been adopted and approved by the undersigned Committee, and that a copy of said Plan and Agreement has been filed with Guaranty Trust Company of New York, the Depository under said Agreement, dated January 20, 1916.

Each and every holder of a certificate of deposit under said Agreement dated January 20, 1916, shall be conclusively presumed to have assented to and ratified said Plan and Agreement and said assent and ratification shall be deemed to have been conferred and irrevocably given and each and every such holder shall be conclusively bound and concluded by said Plan and Agreement for all purposes unless he shall, on or before the third day of December, 1921, file with Guaranty Trust Company of New York in its office at 140 Broadway in the City of New York written notice of his dissent from said Plan and Agreement, and of his desire to withdraw from said Agreement dated January 20, 1916.

The transfer books of the Depository for the transfer of registered certificates of deposit will be closed from the close of business on November 23, 1921, to the opening of business on January 3, 1922.

Dated New York, November 23, 1921.
WILLIAM C. POTTER, Chairman
CHARLES A. PEABODY,
WILLIAM A. DAY,
E. S. MARSTON,
A. A. JACKSON,
COLGATE HOYT, Committee

Depository:
Guaranty Trust Company of New York,
140 Broadway, New York

City of Marseilles City of Lyons City of Bordeaux

\$7,409,100

\$7,409,200

\$7,961,000

**Six Per Cent Gold Bonds
(Non-Callable)**

Dated November 1, 1919

Due November 1, 1934

Principal and interest payable in New York in United States gold coin without deduction for any French governmental, municipal or other French taxes, present or future. Interest payable May 1 and November 1. Coupon Bonds in denomination of \$1000, \$500, and \$100.

These Bonds are listed on the New York Stock Exchange

THE above bonds are part of an authorized issue of \$15,000,000 for each city, the remainder of which was sold in 1919. Each issue is the direct obligation, and only external loan, of the city issuing the same. The Government of the French Republic has agreed to undertake, in order to permit these cities, or any of them, to pay the interest or principal of the loan in gold in New York, to furnish them and each of them, if necessary (in exchange for bank notes or other currency) with gold in the amount needed, and authorize its exportation for said purpose.

As established by the laws of France governing municipalities, the finances of these cities, and the authority to borrow money, levy taxes and execute the annual budgets are under the control and supervision of the French National Government. Under this supervision the municipal authorities of Lyons, Marseilles and Bordeaux have followed a conservative fiscal policy establishing the credit of the cities upon a sound basis.

The three cities are among the largest and most important trade centers of France. Originally established in ancient times on main trade routes they have grown steadily to their present importance, because of natural economic advantages. Situated far from the zone of hostilities, their industrial condition has been strengthened substantially since 1914 by additional facilities provided for the extra war traffic they were called upon to handle, by their increase in population and the expansion of business.

LYONS

Lyons ranks next to Paris as a centre of finance, trade and manufacturing. Her chief manufactures are of silk, and in production of these articles she leads the world. The population of the city has kept pace with her industries, showing an increase from 523,796 in 1912 to over 600,000 (estimated) in 1918.

MARSEILLES

Marseilles, the leading maritime city of the Mediterranean, is one of the greatest natural seaports of the world and is the southern terminus of the largest railway system in France. The population has grown from 550,619 in 1912 to about 750,000 (estimated) in 1918.

BORDEAUX

Bordeaux is the principal Atlantic port, and has one of the three finest harbors in France. It is the European terminus of many lines trading with the Americas, Africa and the British Isles. Shipbuilding is the chief industry. The population has grown from 261,678 in 1912 to about 305,000 (estimated) in 1918.

The present offering forms part of an external loan of \$15,000,000 for each of these cities, constituting their only external debt.

Price 86 1/2 and Interest. To Net about 7.65%

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

New Issue

Exempt from all Federal Income Taxes

\$1,100,000

State of Wyoming

5% Highway Bonds

Dated September 1, 1921

OPTIONAL 1931

Due September 1, 1941

Coupon bonds \$5,000 denomination. Principal and interest (March and September 1st) payable at the National City Bank, New York City, or State Treasurer's Office, Cheyenne, Wyoming, at the option of the holder.

Legal Investment for Savings Banks and Trust Funds in
New York, Connecticut and Elsewhere

FINANCIAL STATEMENT

(Officially reported)

Assessed Valuation, 1921..... \$438,150,424
Total Bonded Debt (including this issue)..... 2,883,000

Essentially an agricultural State, producing hay and forage, oats, wheat, barley and corn, the State of Wyoming also leads in the number and value of sheep; their annual wool clipping represents one-eighth of the total of the United States. Cattle raising, the oldest industry of the State, is still one of the most important factors. Cheyenne, the State capital, is the railroad center for the industries of the State and also one of the important railroad centers of the West.

THE NET DEBT OF THE STATE OF WYOMING IS LESS THAN 6/10 OF 1% OF THE ASSESSED VALUATION AND IS LIMITED BY THE CONSTITUTION OF THE STATE TO 1%.

Legal Opinion of John C. Thomson, Esq.

Price 101 1/4 and interest

Watkins & Co.**Redmond & Co.**

While the above information is not guaranteed, it has been obtained from sources we believe to be reliable.

**Seneca Copper
General Motors
Internat'l Nickel
Haskell & Barker**

are discussed in
feature articles in
current issue of
the

Financial Forecast

Ask for Circular No. 142,
sent without obligation.

M. S. WOLFE & Co.

ESTABLISHED 1909
—MEMBERS—
CONSOLIDATED STOCK EXCHANGE OF NEW YORK
NEW YORK CURE MARKET
41 BROAD ST. NEW YORK
Phone Broad 52

To Holders of Certificates of Deposit for Missouri, Kansas & Texas Railway Company First Mortgage Extension Five Per Cent Gold Bonds, issued under the Agreement, dated January 10, 1916, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been adopted and approved by the undersigned Committee, and that a copy of said Plan and Agreement has been filed with United States Mortgage and Trust Company, the Depository under said Agreement, dated January 10, 1916. The Committee recommends the acceptance of said Plan and Agreement by the holders of said certificates of deposit.

Holders of certificates of deposit under said Agreement dated January 10, 1916, may obtain the benefits of said Reorganization Plan and Agreement subject to the provisions thereof by presenting their certificates of deposit to United States Mortgage and Trust Company at its office at 55 Cedar Street, New York, N. Y., on or before the 7th day of January, 1922, to be stamped as assenting to said Reorganization Plan and Agreement. Any holder of a certificate of deposit so stamped shall be conclusively and finally deemed to have assented to said Plan and Agreement, which shall be binding on such holder for all purposes, to have waived any right of withdrawal given by the Agreement of January 10, 1916, and to have authorized the Committee to transfer to the Reorganization Managers under said Plan and Agreement, subject to said Plan and Agreement, the bonds represented by the certificates of deposit so stamped.

Each and every holder of a certificate of deposit issued under said Agreement dated January 10, 1916, not so presented for stamping on or before the 7th day of January, 1922, is required to withdraw said bonds represented by said certificate of deposit and to pay his pro rata share of all interest, obligations, liabilities, compensation and expenses incurred or approved by the Committee.

Dated New York, November 23, 1921.

JOHN W. PLATTEN, Chairman,
FREDERICK E. ECKER,
JOHN H. MASON, Committee.

Depository:
United States Mortgage and Trust Company,
55 Cedar Street, New York

Bond Salesmen

with New York clientele are offered an opportunity to connect with a firm which will support their efforts in the most liberal manner. Domestic and Foreign Securities. Address E. M. P. O. box 372, City Hall Station, New York.

PROPOSALS.

1. Request for bids under Section 10 of the Clayton Act, by The Pennsylvania Railroad Company, Contract Serial No. 1293, for Handling and distilling Crescote Solution, known as Water-Gas-Tar-Compound, P. R. Spec. out of 1,175,000 gallons Water Gas Tar, delivered to Greenwell Piers, Philadelphia, Pa., during the balance of the year 1921.
2. Bids must be submitted at Northwest Corner 17th and R. R. Streets, Philadelphia, Pa., on or before noon, Eastern Standard Time, November 30th, 1921, and will be received on that date at that place by Montgomery Smith, Purchasing Agent, and opened by him 2:00 P. M. Eastern Standard Time on that date. Further detailed information will be furnished from this address upon application.
3. Company reserves the right to reject any and all bids or to accept any part of any bid.
THE PENNSYLVANIA RAILROAD COMPANY
November 10th, 1921.

The Akron & Barberton Belt Railroad Company.

Office at West Chester, Delaware.
Pittsburgh, Pa., November 1, 1921.
FIRST MORTGAGE 4% GOLD BONDS of this Company, Contract Serial No. 1293, for Handling and distilling Crescote Solution, known as Water-Gas-Tar-Compound, P. R. Spec. out of 1,175,000 gallons Water Gas Tar, delivered to Greenwell Piers, Philadelphia, Pa., during the balance of the year 1921.
Proposals to sell bonds must be in the hands of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, before 12 o'clock P. M. Thursday, December 1, 1921.
T. H. B. MCKNIGHT, Treasurer.

CO-PARTNERSHIP NOTICES.

DE COPPET & DOREMUS, Certificate of continued use of partnership, notice under the Partnership Laws of the State of New York.

WHEREAS, the firm or partnership of "DE COPPET & DOREMUS" heretofore existing has had business relations with foreign countries and has transacted business in the State of New York for more than three years, and
WHEREAS, such firm has been dissolved by the death of Benjamin Ingram, one of the members of such firm, but the business thereof continues to be conducted by the undersigned surviving members of such firm:
NOW, THEREFORE, we, HENRY G. S. NOBLE, residing at 28 West 8th St., Borough of Manhattan, New York City; LEANDER W. T. COLEMAN, residing at Babylon, Suffolk County, N. Y.; CHARLES LEE ANDREWS, residing at Flushing, Queens County, N. Y.; L. VAIL STEUBINS, residing at 25 West 9th St., Borough of Manhattan, New York City; ANIMIE DE COPPET, residing at 809 E. 4th St., Borough of Manhattan, New York City; FLOYD C. NOBLE, residing at New Canaan, Conn.; ROWLAND STEUBINS, residing at 143 East 80th St., Borough of Manhattan, New York City; RICHARD H. GORDON, residing at North Salem, Westchester County, N. Y.; and JOSEPH D. FITCH, residing at 407 E. 11th St., Borough of Brooklyn, City of Kings, County of New York, DO HEREBY CERTIFY AND DECLARE, pursuant to the statute in such case made and provided, that we are transacting a general stock brokerage business and dealing in stocks, bonds and other securities and intend to transact such business and to deal under the name of "DE COPPET & DOREMUS," and that the principal place where such business is being and shall be conducted is at 42 Broadway, in the Borough of Manhattan, City of New York and State of New York.

IN WITNESS WHEREOF, we have hereunto set our hands and seals, this 18th day of November, 1921.
HENRY G. S. NOBLE (L. S.),
LEANDER W. T. COLEMAN (L. S.),
CHARLES LEE ANDREWS (L. S.),
L. VAIL STEUBINS (L. S.),
ANIMIE DE COPPET (L. S.),
FLOYD C. NOBLE (L. S.),
ROWLAND STEUBINS (L. S.),
RICHARD H. GORDON (L. S.),
JOSEPH D. FITCH (L. S.).

STATES OF NEW YORK,

COUNTY OF NEW YORK, ss:
On this 18th day of November, 1921, before me personally appeared HENRY G. S. NOBLE, LEANDER W. T. COLEMAN, CHARLES LEE ANDREWS, L. VAIL STEUBINS, ANIMIE DE COPPET, FLOYD C. NOBLE, ROWLAND STEUBINS, RICHARD H. GORDON and JOSEPH D. FITCH, to me known and known to me to be the individuals described in and who executed the foregoing instrument, and they severally duly acknowledged to me that they executed the same.

Notary Public, Westchester County, Certificate filed in New York County, No. 182, New York 1921 later No. 2173, Kings County, No. 119, Kings County, No. 2091. My commission expires March 20, 1922.

The Revenue Act of 1921

OUR booklet on the new Federal Tax Law, which has been signed by the President, will be ready for general distribution tomorrow. The law affects individuals, corporations, and partnerships.

The booklet contains the full text of the income tax, excess-profits tax, and other provisions of the law, with explanatory summaries and digests showing the new rates of taxation and changes from the former law.

Copies of this booklet may be obtained tomorrow on request at any of our offices.

Guaranty Trust Company of New York

MAIN OFFICE FIFTH AVENUE OFFICE MADISON AVENUE OFFICE GRAND STREET OFFICE
140 Broadway Fifth Ave. and 44th St. Madison Ave. and 60th St. 268 Grand Street